

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): April 14, 2020



CONDUENT INCORPORATED

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

001-37817
(Commission
File Number)

81-2983623
(IRS Employer
Identification No.)

100 Campus Drive, Suite 200
Florham Park, New Jersey
07932
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (844) 663-2638

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	CNDT	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (CFR 240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On April 14, 2020, Conduent Incorporated issued a press release announcing that it is withdrawing its financial guidance for fiscal year 2020 provided on February 20, 2020 due to the continuously changing and unpredictable macroeconomic environment related to COVID-19 pandemic. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Current Report on Form 8-K, including Exhibit 99.1 hereto, is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by Conduent under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Registrant's press release dated April 14, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 14, 2020

CONDUENT INCORPORATED

By: /s/ Kevin Ciaglo

Name: Kevin Ciaglo

Title: Assistant Secretary

April 14, 2020 Release

Conduent Provides Update on Current COVID-19 Actions, Withdraws FY 2020 Guidance; Strengthens Cash Position

FLORHAM PARK, NJ (April 14, 2020): Conduent Incorporated (NASDAQ: CNDT) (Company), a services and solutions provider to businesses and governments, today announced business updates in light of macroeconomic uncertainty resulting from the COVID-19 pandemic. Given the continuously changing and unpredictable environment related to COVID-19, Conduent is withdrawing its previously issued financial guidance for fiscal year 2020. Conduent plans to hold its first-quarter conference call in May.

“We are fortunate to have a large and diverse base of clients where we have strong relationships. We have worked closely with our clients which has enabled us to act quickly in this fluid environment. We remain focused on providing best-in-class delivery for our clients and their end-users, while focusing on the health and safety of our 67,000 associates. I am proud of the fact that, under exceptionally challenging circumstances, our team has been able to meet the needs of our clients and help them navigate these uncertain times. We took immediate actions to enable working-from-home where possible and put in place increased safety precautions at other locations,” said Cliff Skelton, CEO of Conduent.

“Like many other companies, we are seeing an impact to our clients’ volumes and thereby, our global operations as a result of COVID-19. We expect that 2020 could be impacted by lower volumes in several of our businesses resulting in lower revenue and profit,” continued Skelton. “However, with market and economic uncertainty, we could see increased activity in the support that we provide for certain government and healthcare clients. We are proud to be a key provider of these important services, which could potentially be a partial offset to the lower volumes that we expect to see in other parts of our business.”

Employee-Related Actions

Over the past several weeks, in response to COVID-19, Conduent has implemented measures as recommended by the Centers for Disease Control and Prevention (CDC) and the World Health Organization (WHO) to protect the health and safety of its employees globally. These actions include:

- Implementing social distancing practices, extra cleaning and hand sanitizers at locations where essential services on site are required.
- Shifting a large percentage of our associates to working from home and continuing to deploy technology to enable approximately 70% of our workforce to work remotely.
- Complying with all orders and directives regarding business operations issued by federal, state and local authorities.

Cash and Liquidity Update

The Company has also announced that, as a precautionary measure, it borrowed \$150 million from its \$750 million revolving credit line in late March. The Company continues to maintain a strong cash and liquidity position and the funds were immediately deposited into interest bearing accounts. Conduent ended Q1 2020 with a cash balance of approximately \$400 million. The Company has no significant debt maturities due until December 2022 and will consider options for an opportunistic refinancing within the next 18 months.

About Conduent

Conduent delivers mission-critical services and solutions on behalf of businesses and governments – creating exceptional outcomes for its clients and the millions of people who count on them. Through people, process and technology, Conduent solutions and services automate workflows, improve efficiencies, reduce costs and enable revenue growth. It's why most Fortune 100 companies and over 500 government entities depend on Conduent every day to manage their essential interactions and move their operations forward.

Conduent's differentiated services and solutions improve experiences for millions of people every day, including two-thirds of all insured patients in the U.S., 11 million employees who use its HR Services, and nearly nine million people who travel through toll systems daily. Conduent's solutions deliver exceptional outcomes for its clients including \$17 billion in savings from medical bill review of workers compensation claims, up to 40% efficiency increase in HR operations, and up to 40% improvement in processing costs, while driving higher end-user satisfaction. Learn more at www.conduent.com.

Forward-Looking Statements

This release and any attachments to this release may contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “will,” “aim,” “should,” “continue to,” and similar expressions, as they relate to us, are intended to identify forward-looking statements. These statements reflect management’s current beliefs, assumptions and expectations and are subject to a number of factors that may cause actual results to differ materially. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Our actual results may vary materially from those expressed or implied in our forward-looking statements.

Important factors and uncertainties that could cause our actual results to differ materially from those in our forward-looking statements include, but are not limited to: the magnitude and length of economic disruption as a result of the worldwide COVID-19 outbreak, including its impact on macroeconomic conditions, generally, as well as its impact on the results of operations and financial condition of the Company and the trading price of its shares, government appropriations and termination rights contained in our government contracts; risk and impact of potential goodwill and other asset impairments; our ability to renew commercial and government contracts, including contracts awarded through competitive bidding processes; our ability to recover capital and other investments in connection with our contracts; our ability to attract and retain necessary technical personnel and qualified subcontractors; our ability to deliver on our contractual obligations properly and on time; competitive pressures; our significant indebtedness; changes in interest in outsourced business process services; our ability to obtain adequate pricing for our services and to improve our cost structure; risk and impact of geopolitical events, natural disasters and other factors (such as pandemics) in a particular country or region on our workforce, customers and vendors; claims of infringement of third-party intellectual property rights; the failure to comply with laws relating to individually identifiable information, and personal health information and laws relating to processing certain financial transactions, including payment card transactions and debit or credit card transactions; breaches of our information systems or security systems or any service interruptions; our ability to estimate the scope of work or the costs of performance in our contracts; our continuing emphasis on and shift toward technology-led digital transactions; customer decision-making cycles and lead time for customer commitments; our ability to collect our receivables, including those for unbilled services; a decline in revenues from, or a loss of, or a reduction in business from or failure of significant clients; fluctuations in our non-recurring revenue; our failure to maintain a satisfactory credit rating; our ability to attract and retain key employees; increases in the cost of telephone and data services or significant interruptions in such services; our failure to develop new service offerings; our ability to modernize our information technology infrastructure and consolidate data centers; our ability to comply with data security standards; our ability to receive dividends or other payments from our subsidiaries; changes in tax and other laws and regulations; changes in government regulation and economic, strategic, political and social conditions; and other factors that are set forth in the “Risk Factors” section, the “Legal Proceedings” section, the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section and other sections in our 2019 Annual Report on Form 10-K, as well as in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with or furnished to the Securities and Exchange Commission. Any forward-looking statements made by us in this release speak only as of the date on which they are made. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements, whether as a result of new information, subsequent events or otherwise.

Conduent Media Contact:

Sean Collins, Conduent, +1-310-497-9205, sean.collins2@conduent.com

Investor Relations Contacts:

Alan Katz, Conduent, +1-973-526-7173, alan.katz@conduent.com

Rebecca Koar, Conduent, +1-862-308-7105, rebecca.koar@conduent.com

Note: To receive RSS news feeds, visit www.news.conduent.com. For open commentary, industry perspectives and views, visit <http://twitter.com/Conduent>, <http://www.linkedin.com/company/conduent> or <http://www.facebook.com/Conduent>.

Conduent is a trademark of Conduent Incorporated in the United States and/or other countries.